

Present Art. 23, §43(b)(1), voting of shares held by corporation, now appears in §2-509 of this subtitle.

Present Art. 23, §43(b)(3), voting of shares for directors, now appears in §2-404 of this article.

2-508. VOTING BY CERTAIN HOLDERS OF STOCK.

(A) STOCK HELD BY FIDUCIARY.

(1) A FIDUCIARY MAY VOTE, EITHER IN PERSON OR BY PROXY, STOCK REGISTERED IN HIS NAME AS FIDUCIARY.

(2) A FIDUCIARY MAY VOTE, EITHER IN PERSON OR BY PROXY, STOCK REGISTERED IN THE NAME OF ANOTHER PERSON ON PROOF OF THE FACT THAT LEGAL TITLE TO THE STOCK HAS DEVOLVED ON HIM IN A FIDUCIARY CAPACITY AND THAT HE IS QUALIFIED TO ACT IN THAT CAPACITY.

(B) STOCK HELD BY PLEDGEE.

A STOCKHOLDER OF RECORD WHO PLEDGES HIS SHARES MAY VOTE THEM, BUT, AS BETWEEN THE PLEDGOR AND PLEDGEE, THIS SUBSECTION DOES NOT AFFECT THE VALIDITY OF ANY AGREEMENT BETWEEN THEM AS TO THE GIVING OF PROXIES OR THE EXERCISE OF VOTING RIGHTS.

(C) JOINTLY HELD STOCK.

(1) IF STOCK IS REGISTERED IN THE NAMES OF TWO OR MORE PERSONS, WHETHER AS FIDUCIARIES, MEMBERS OF A PARTNERSHIP, JOINT TENANTS, TENANTS IN COMMON, TENANTS BY THE ENTIRETY, OR OTHERWISE, OR IF TWO OR MORE PERSONS HAVE THE SAME FIDUCIARY RELATIONSHIP WITH RESPECT TO THE SAME STOCK, UNLESS THE SECRETARY OF THE CORPORATION IS GIVEN WRITTEN NOTICE TO THE CONTRARY AND IS FURNISHED WITH A COPY OF THE INSTRUMENT OR ORDER WHICH SO PROVIDES, THEIR ACTS WITH RESPECT TO VOTING HAVE THE EFFECTS PROVIDED IN THIS SUBSECTION.

(2) IF ONLY ONE VOTES, HIS VOTE BINDS ALL, AND IF MORE THAN ONE VOTE, THE VOTE OF THE MAJORITY BINDS ALL.

(3) IF MORE THAN ONE VOTE AND THE VOTE IS EVENLY SPLIT ON ANY PARTICULAR MATTER:

(I) EACH FACTION MAY VOTE THE STOCK IN QUESTION PROPORTIONALLY; OR

(II) ANY PERSON VOTING THE STOCK OR ANY BENEFICIARY MAY APPLY TO A COURT OF COMPETENT